Forward-looking statements

Statements in this document that are not strictly historical, including statements regarding future clinical trials and commercial launches, future financial condition and operating results, economic, business, competitive and/or regulatory factors affecting Mallinckrodt’s businesses and any other statements regarding events or developments that the company believes or anticipates will or may occur in the future, may be "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties. There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements.

These factors include risks and uncertainties related to, among other things:

- The proposed spin-off of the Specialty Generics/API (Specialty Generics) business inclusive of Mallinckrodt’s AMITIZA® (lubiprostone) product, including the costs associated with the contemplated separation and spin-off, the expected benefits of the transaction, and the expected timeframe to complete such a transaction;
- General economic conditions and conditions affecting the industries in which Mallinckrodt operates;
- Mallinckrodt’s ability to obtain regulatory approval to market its products or the timing of such approval process;
- The commercial success of Mallinckrodt’s products;
- Mallinckrodt’s ability to realize anticipated growth, synergies and cost savings from acquisitions;
- Conditions that could necessitate an evaluation of Mallinckrodt’s goodwill and/or intangible assets for possible impairment;
- Changes in laws and regulations;
- Mallinckrodt’s ability to successfully integrate acquisitions of operations, technology, products and businesses generally and to realize anticipated growth, synergies and cost savings;
- Mallinckrodt’s and Mallinckrodt’s licensors’ ability to successfully develop or commercialize new products;
- Mallinckrodt’s and Mallinckrodt’s licensors’ ability to protect intellectual property rights;
- Customer concentration;
- Mallinckrodt’s reliance on certain individual products that are material to its financial performance;
- Cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations;
Forward-looking statements

- The reimbursement practices of a small number of public or private insurers;
- Pricing pressure on certain of Mallinckrodt’s products due to legal changes or changes in insurers’ reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs;
- Limited clinical trial data for H.P. Acthar® Gel;
- Complex reporting and payment obligations under healthcare rebate programs;
- Mallinckrodt’s ability to navigate price fluctuations;
- Future changes to U.S. and foreign tax laws;
- Mallinckrodt’s ability to achieve expected benefits from restructuring activities;
- Complex manufacturing processes;
- Competition;
- Product liability losses and other litigation liability;
- Ongoing governmental investigations;
- Material health, safety and environmental liabilities;
- Retention of key personnel;
- Conducting business internationally;
- The effectiveness of information technology infrastructure; and
- Cybersecurity and data leakage risks.

These and other factors are identified and described in more detail in the "Risk Factors" section of Mallinckrodt’s Annual Report on Form 10-K for the fiscal year ended December 29, 2017. The forward-looking statements made herein speak only as of the date hereof and Mallinckrodt does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.
Mark Trudeau
President and Chief Executive Officer

Strategic Vision: Innovation-driven specialty pharmaceutical growth company focused on improving outcomes for underserved patients with severe and critical conditions

Patients
- Neonates / infants
- Refractory and critically ill adults

Therapeutic Focus
- Rare, severe, and critical diseases
- Critical care, autoimmune disorders, hepato-renal, and neurology

Scientific Platforms
- Small/large molecules and biologics
- Regenerative cell- and tissue-based therapies
- Drug-device combinations and nitric oxide technologies

Capabilities / Strengths
- Commercial execution in hospital, specialty care, NICU\(^1\), and patient services
- Development expertise in clinical data generation, label expansion, and drug-device development
- Manufacturing and supply chain
- Business development and licensing
- Cash flow generation and cost management

1 Neonatal Intensive Care Unit; 2 Free cash flow: Operating cash flow less capital expenditures
Spin-off expected to create two focused, independent, well-capitalized publicly traded companies at scale

**Specialty Brands (To Be Named)**

- Therakos® 10%
- OFIRMEV® 14%
- INOmax® 23%
- H.P. Acthar® Gel® 49%
- BioVectra & Other 4%

**Specialty Generics (Assumes “Mallinckrodt” Name)**

- AMITIZA 14%
- Spec Gx 86%
- Other 1%

---

**Product Mix**

<table>
<thead>
<tr>
<th>Brand</th>
<th>Sales Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>H.P. Acthar® Gel®</td>
<td>49%</td>
</tr>
<tr>
<td>OFIRMEV®</td>
<td>14%</td>
</tr>
<tr>
<td>INOmax®</td>
<td>23%</td>
</tr>
<tr>
<td>AMITIZA</td>
<td>14%</td>
</tr>
<tr>
<td>Spec Gx</td>
<td>86%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
</tr>
</tbody>
</table>

**CEO**

- Mark Trudeau
- Matt Harbaugh

**Strategic Focus**

- Innovative branded drug development and commercialization
- Complex ANDA development and contract manufacturing

**Upcoming Milestones**

- H.P. Acthar Gel: RA³ trial and MS⁴ registry readouts; complete enrollment in uveitis, lupus and ALS⁵ trials
- P3 data: CPP1-X/sulindac, StrataGraft® and terlipressin
- P3 initiation: MNK-6105 and stannsoporfin
- Launch of up to five new ANDA products

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1 Last twelve months' net sales ended September 28, 2018 on an as-reported basis, including Amitiza since February 2018; 2 H.P. Acthar Gel (repository corticotropin); INOMAX (nitric oxide) gas, for inhalation; OFIRMEV (acetaminophen) injection; Therakos immunology platform; 3 Rheumatoid Arthritis; 4 Multiple Sclerosis; 5 Amyotrophic Lateral Sclerosis; 6 StrataGraft viable engineered skin tissue
7 Abbreviated New Drug Application
Spin-off expected to be completed in the second half of 2019 or sooner

<table>
<thead>
<tr>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>2H 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>Feb</td>
<td>Mar</td>
</tr>
<tr>
<td></td>
<td>Q4 2018 Earnings / Guidance</td>
<td>Recast F/S(^1) with Spec Gx Disposal Group in continuing operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Additional details related to spin-off and capital allocation:**

- New debt expected to be raised for Specialty Generics business
- Capital allocation priority remains debt pay-down:
  - Anticipate net debt reduction of >$1 billion from free cash flow and spin-off proceeds
  - Net debt leverage goal for the Specialty Brands business of 3.5x to 4.0x

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\(^1\) Recast financial statements will include FY18 (quarterly and nine-month results through Sept. 28, 2018) and FY17 (quarterly and annual);
\(^2\) Filing will include audited FY18, FY17, Transition Period 2016 (Represents the period from Oct. 1-Dec. 30, 2016) and FY16 financial information for the anticipated Specialty Generics spin-off business.
Diversified Specialty Brands business well positioned for growth

**Growth Drivers**

- Long-term H.P. Acthar Gel Rx demand and access driven by clinical and HEOR data generation, new product presentation and potential label expansion

- Diversified in-line Hospital portfolio and multiple potential near-term launches

- Significant R&D investment both in absolute dollars and as a percentage of net sales

- Strong capabilities across commercial, R&D, manufacturing, and business development

- Disciplined cost management and capital allocation

**LTM Sept. 2018\(^1\) Net Sales by Product ($ in billions)**

- Therakos $0.1
- BioVeetra $0.2
- OFIRMEV (pentosanpolysulfate sodium) injection $0.3
- INOmax (nitric oxide) nasal spray $0.5
- H.P. Acthar Gel (repository corticotropin injection) 80 U/mL $1.1
- Other <$0.1

**LTM Sept. 2018 Net Sales: $2.3 billion**

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1 Last twelve months ended September 28, 2018 on an as reported basis
## Robust Specialty Brands late-stage pipeline aligned with therapeutic areas of focus

<table>
<thead>
<tr>
<th>Product</th>
<th>PreClinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Registration</th>
<th>Indication Under Study</th>
<th>Diseases/Therapeutic Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>UVADEX® (methoxsalen) sterile solution (Therakos)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Chronic GVHD* (Japan)</td>
<td>Autoimmune</td>
</tr>
<tr>
<td>VTS-270 (2-hydroxypropyl-b-cyclodextrin (HPRCD mixture)</td>
<td></td>
<td></td>
<td></td>
<td>*</td>
<td></td>
<td>Niemann-Pick Disease Type C</td>
<td>Rare Disease &amp; Neurology</td>
</tr>
<tr>
<td>CPP-1X-sulindac oral combination</td>
<td></td>
<td></td>
<td>*</td>
<td></td>
<td></td>
<td>Familial Adenomatous Polyposis</td>
<td>Rare Disease</td>
</tr>
<tr>
<td>TERLIPRESSIN vasopressin analog</td>
<td></td>
<td></td>
<td>*</td>
<td>*</td>
<td></td>
<td>HRS* Type-1</td>
<td>Hepato-Renal</td>
</tr>
<tr>
<td>STRATAGRAFT® regenerative skin tissue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*</td>
<td>Severe Burns, DPT*</td>
<td>Critical Care</td>
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<tr>
<td>XENON gas for inhalation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*</td>
<td>Post Cardiac Arrest</td>
<td>Critical Care</td>
</tr>
<tr>
<td>UVADEX (methoxsalen) sterile solution (Therakos)</td>
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<td></td>
<td></td>
<td></td>
<td>Acute GVHD (U.S.)</td>
<td>Critical Care</td>
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<tr>
<td>STANNSPORFIN heme oxygenase inhibitor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Neonatal Hyperbilirubinemia</td>
<td>Critical Care</td>
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<tr>
<td>MNK-6105 (OCR-002) (omithine phenylacetate) intravenous</td>
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<td></td>
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<td></td>
<td></td>
<td>Hepatic Encephalopathy</td>
<td>Hepato-Renal</td>
</tr>
<tr>
<td>STRATAGRAFT regenerative skin tissue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*</td>
<td>Severe Burns, FT*</td>
<td>Critical Care</td>
</tr>
<tr>
<td>H.P. ACTHAR® GEL (repository corticotropin injection)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ALS*</td>
<td>Neurology</td>
</tr>
<tr>
<td>MNK-6106 (OCR-002) (omithine phenylacetate) oral</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>Hepatic Encephalopathy</td>
<td>Hepato-Renal</td>
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<tr>
<td>MNK-1411 (cosyntropin injection)</td>
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<td>*</td>
<td>DMD*</td>
<td>Neurology</td>
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<tr>
<td>EXPRESSGRAFT™ anti-infective (cathelicidin)</td>
<td></td>
<td></td>
<td></td>
<td>*</td>
<td></td>
<td>DFU*</td>
<td>Critical Care</td>
</tr>
<tr>
<td>NITRIC OXIDE gas for perfusion</td>
<td></td>
<td></td>
<td></td>
<td>*</td>
<td></td>
<td>Transplant Organ Perfusate</td>
<td>Critical Care</td>
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<tr>
<td>EXPRESSGRAFT pro-angiogenic (VEGF*</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>TBD - Chronic Non-healing Wounds</td>
<td>Critical Care</td>
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<tr>
<td>EXPRESSGRAFT anti-tumor (IL-12*)</td>
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<td>TBD - Skin Cancer Recurrence</td>
<td>Critical Care</td>
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<tr>
<td>MP-3964 (TLR9* antagonist)</td>
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<td></td>
<td>*</td>
<td>Transplant Organ Perfusate &amp; AP*</td>
<td>Critical Care</td>
</tr>
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</table>

### Device

<table>
<thead>
<tr>
<th>Device</th>
<th>Concept</th>
<th>Planning</th>
<th>Development</th>
<th>Qualification</th>
<th>Registration</th>
<th>Details</th>
<th>Diseases/Therapeutic Areas</th>
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</thead>
<tbody>
<tr>
<td>INOMAX® (Nitric Oxide) gas</td>
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<td>Next Generation Device</td>
<td>Critical Care</td>
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<tr>
<td>H.P. ACTHAR® GEL (repository corticotropin injection)</td>
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<td></td>
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<td></td>
<td>Alternative Delivery Device</td>
<td>Autoimmune</td>
</tr>
<tr>
<td>NITRIC OXIDE gas for perfusion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Organ Transplant Device</td>
<td>Critical Care</td>
</tr>
</tbody>
</table>

1 Graft vs Host Disease 2 Hepatorenal Syndrome 3 Deep Partial Thickness 4 Full Thickness 5 Amyotrophic Lateral Sclerosis 6 Duchenne Muscular Dystrophy 7 Diabetic Foot Ulcers 8 Vascular Endothelial Growth Factor 9 Interleukin 10 Toll-like Receptor 11 Acute Pancreatitis

* Anticipated data readout in 2019
### Key pipeline products in mid- to late-stages expected to diversify commercial portfolio

<table>
<thead>
<tr>
<th>Program</th>
<th>Clinical Status</th>
<th>Est. Launch</th>
<th>Est. Exclusivity</th>
<th>Est. Global Peak Net Sales¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>VTS-270</td>
<td>Phase 3</td>
<td>2020</td>
<td>2027</td>
<td>&gt;$150mm</td>
</tr>
<tr>
<td>Terlipressin</td>
<td>Phase 3</td>
<td>2020</td>
<td>2027</td>
<td>&gt;$300mm</td>
</tr>
<tr>
<td>StrataGraft</td>
<td>Phase 3</td>
<td>2020</td>
<td>2032</td>
<td>&gt;$150mm</td>
</tr>
<tr>
<td>CPP-1X / sulindac</td>
<td>Phase 3</td>
<td>2020</td>
<td>2027</td>
<td>&gt;$300mm</td>
</tr>
<tr>
<td>Xenon gas</td>
<td>Phase 3</td>
<td>2021</td>
<td>2028</td>
<td>&gt;$300mm</td>
</tr>
<tr>
<td>Stannsoporfin</td>
<td>Phase 3</td>
<td>2023</td>
<td>2032</td>
<td>&gt;$125mm</td>
</tr>
<tr>
<td>MNK-6105 (IV) and MNK-6106 (oral)</td>
<td>Phase 2 / Phase 2</td>
<td>2023 / 2024</td>
<td>2029</td>
<td>&gt;$500mm</td>
</tr>
</tbody>
</table>

1 Peak net sales estimates are annual, and assume regulatory and commercial success as planned

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### Pipeline expected to drive future growth, contributing greater than 20% of Specialty Brands net sales in 2023

### Several R&D collaborations in place, including Washington University in St. Louis, to drive early discovery and pipeline development
Next-generation INOmax EVOLVE™, H.P. Acthar Gel self-injector expected to improve current product offerings

New INOmax EVOLVE delivery device designed to improve operational efficiency and advance nitric oxide delivery in the hospital setting.

INOmax EVOLVE designed to:
- Reduce human error potential through automation
- Provide improved technological and safety features
- Reduce time between diagnosis and treatment through quick, automated set-up
- Increase number of patients and settings for treatment
- Increase mobility and transportability ease

H.P. Acthar Gel self-injector designed for improved patient convenience and flexibility.

- H.P. Acthar Gel self-injector designed to enhance customer-focused delivery:
  - Easier use for patients with dexterity or vision challenges
  - Single patient-specific dose; no need to draw the product from the current multi-dose vial
- Expected to offer subcutaneous injection system for all currently approved indications except Infantile Spasms
- Provides potential benefit over future competitive ACTH agents, if approved
- Furthers MNK’s strategy to generate considerable new data for the product and an improved product presentation

INOmax EVOLVE creates potential platform in nitric oxide for MNK

H.P. Acthar Gel self-injector expected to further clinical use and patient experience with the product
Significant anticipated development catalysts and potential product launches over next five years

1 Gaseous Nitric Oxide
2 Proof of Concept
3 Rheumatoid Arthritis
4 Hepatic Encephalopathy
5 Deep Partial Thickness
6 Multiple Sclerosis
7 Diabetic Foot Ulcers
8 Hepato-renal Syndrome
9 Systemic Lupus Erythematosus
10 Multiple Sclerosis
11 Focal Segmental Glomerulosclerosis
12 Amyotrophic Lateral Sclerosis
13 Full Thickness
14 Duchenne Muscular Dystrophy
15 Chronic Graft-versus-Host Disease
Focused on increasing stakeholder value via sustainable organic growth

Strategic vision:
Innovation-driven specialty pharmaceutical growth company focused on improving outcomes for underserved patients with severe and critical conditions

Strategic Priorities for 2019:
• Maximize value of diversified, inline portfolio
• Advance further data generation and pipeline
• Complete Specialty Generics spin-off
• Execute disciplined capital allocation, with net debt reduction the primary focus
Thank You